Background: 18 Months Since Our Adani Report, SEBI Has Shown A Surprising Lack Of Interest In Adani's Alleged Undisclosed Web Of Mauritius And Offshore Shell Entities

It has been nearly 18 months since our original report on the Adani Group presented overwhelming evidence that the Indian conglomerate was operating "the largest con in corporate history". Our report exposed a web of offshore, primarily Mauritius-based shell entities used for suspected billions of dollars of undisclosed related party transactions, undisclosed investment and stock manipulation.

Since then, despite the evidence, along with over 40 independent media investigations corroborating and expanding on our original work, Indian securities regulator SEBI has taken no public action against the Adani Group.[1] Media has reported that SEBI is likely to impose mere token, technical violations on the Adani Group despite the breadth and magnitude of the issues.

Instead, on June 27th, 2024, SEBI sent *us* an apparent 'show cause' notice. SEBI did not allege any factual errors in our 106-page analysis, but instead claimed the disclosure around our short position– which we disclosed repeatedly– was deficient, arguing that we should have provided even *more* robust disclosure. [1,2]

The SEBI notice also claimed our report was "reckless" for quoting a banned broker with specific experience dealing with SEBI who detailed how the regulator was fully aware that firms like Adani used complex offshore entities to flout rules, and that the regulator participated in the schemes.

In our July 2024 response to the 'show cause' notice, we wrote that we found it odd how SEBI—a regulator specifically set up to prevent fraudulent practices – showed little interest in meaningfully pursuing the parties that ran a secret offshore shell empire engaging in billions of dollars of undisclosed related party transactions through public companies while propping up its stocks through a network of sham investment entities.

The Indian Supreme Court said that SEBI had drawn a blank in its investigation of these shareholders, as detailed in the court records. In late June 2024, Adani CFO Jugeshinder Singh described some regulator notices aimed towards Adani Group as "trivial", apparently writing off the prospect of their severity even before the process was concluded.

Background: "IPE Plus Fund" Is A Small Offshore Mauritius Fund Set Up By An Adani Director Through India Infoline (IIFL), A Wealth Management Firm With Ties To The Wirecard Scandal

Vinod Adani – Brother Of Gautam Adani – Used This Structure To Invest In Indian Markets With Funds Allegedly Siphoned From Over Invoicing Of Power Equipment To The Adani Group

As detailed in our original Adani report, documents from the Directorate of Revenue Intelligence (DRI) alleged that Adani "grossly" overvalued the import valuation of key power equipment, using offshore shell entities to siphon and launder money from the Indian public. [1]

A subsequent investigation by non-profit project Adani Watch in December 2023 showed how a web of offshore entities, controlled by Gautam Adani's brother, Vinod Adani, were recipients of funds from the alleged over-invoicing of power equipment.

In one complex structure, a Vinod Adani controlled company had invested in "Global Dynamic Opportunities Fund" ("GDOF") in Bermuda, a British overseas territory and tax haven, which then invested in IPE Plus Fund 1, a fund registered in Mauritius, another tax haven.

> **From Europe to the Caribbean**
>
> The action then moved from Switzerland to Bermuda, a British overseas territory.
>
> On 1 August 2013, ATIL subscribed to another fund registered in Bermuda and administered by Apex Fund Services Limited named Global Dynamic Opportunities Fund (GDOF), a sub-fund of GOF. GDOF invested ATIL's money in the Mauritius-registered IPE Plus Fund 1 (figure 31). This fund then invested money in Indian stocks and traded in equity shares, derivatives and other financial instruments.

Adani Watch)

A separate investigation by the Financial Times showed that the parent fund of GDOF – the Bermuda-based Global Opportunities Fund ("GOF") – was used by two Adani associates "to amass and trade large positions in shares of the Adani Group".

These nested funds are managed by Indian Infoline ("IIFL"), now called 360 One per private fund data and IIFL's marketing material. [1, 2]

IIFL, is a publicly listed wealth management firm in India which has a long history in setting up convoluted fund structures and with previous ties to the Wirecard scandal, Germany's largest ever fraud case.[2] IIFL Wealth was alleged to have committed fraud in a takeover deal involving Wirecard, using a Mauritius fund structure, per a lawsuit in UK courts.



FINANCIAL TIMES

Indian group fights Wirecard fraud claim in London court

Hearing comes in litigation over a series of transactions allegedly arranged by co-found
of IIFL Wealth

Financial Times)

Sitting below GDOF in the multi-layer structure (two layers below the Global Opportunities Fund), is the IPE Plus fund, a small and obscure offshore fund registered in Mauritius. The IPE Plus Fund had only U.S. $38.43 million in assets under management (AUM) at the end of December 2017, per IIFL disclosures.

AdaniWatch reported that "by March 2017, ATIL, a Vinod Adani company, had a total balance of $40.38 million with GDOF". Thus, while we are unable to see the total assets of parent fund GDOF, it appears a significant portion of the assets of the funds may be comprised of Adani money.

Beyond being used as an alleged funnel for Vinod Adani's money, the tiny fund had other close ties to Adani. The Founder and Chief Investment Officer (CIO) of the IPE Plus Fund was Anil Ahuja, per his biography. At the same time, Ahuja was a director of Adani Enterprises where he served three terms spanning nine years ending in June 2017, per his biography and exchange disclosures. Prior to that he was a director of Adani Power. [Pg. 5]

Whistleblower Documents Show That Madhabi Buch, The Current Chairperson Of SEBI, And Her Husband Had Stakes In Both Obscure Offshore Funds Used In The Adani Money Siphoning Scandal

We had previously noted Adani's total confidence in continuing to operate without the risk of serious regulatory intervention, suggesting that this may be explained through Adani's relationship with SEBI Chairperson, Madhabi Buch.



Hindu Business Line)

What we hadn't realized: the current SEBI Chairperson and her husband, Dhaval Buch, had hidden stakes in the exact same obscure offshore Bermuda and Mauritius funds, found in the same complex nested structure, used by Vinod Adani.[3]

Madhabi Buch and her husband Dhaval Buch first appear to have opened their account with IPE Plus Fund 1 on June 5th, 2015 in Singapore, per whistleblower documents.

A declaration of funds, signed by a principal at IIFL states that the source of the investment is “salary” and the couple´s net worth is estimated at $10 million.



Sr.	Particular	Mandatory Information
1	Full Name of Client	Dhaval Buch & Madhabi Puri Buch
2	Identification Number	Z2379185 & Z1981065
3	Date of birth	18/12/1960 & 12/01/1966
4	Contact Number	6591062151
5	Nationality	Indian
6	Residential Address	#09-05, SKY@ Eleven, 7 Thompson Lane, Singapore 297725
7	Source of Fund	Salary
8	Net Worth	Approx USD 10 mn
9	Client Capital Market experience	Yes. More than 15 yrs
10	Client Occupation	1. Dhaval Buch - Chief Procurement Officer - Unilever 2. Madhabhi Puri Buch- Director Agora Advisory

I, Arun Chopra holder of Indian Passport no G6255948 confirm the following:

- The source of funds are not illegitimate
- We confirm to the best of our knowledge that there is no indication to believe that the client's funds are derived from proceeds of crimes, including tax crimes, illicit or illegal activities.
- Client has been informed about Singapore's firm stance against tax illicit activities
- We will notify you immediately in case of any change in contact details or address of the client
- Purpose of account opening is for investment into the fund

Signature:

Date: 05/06/2015

Madhabi Buch was appointed a “Whole Time Member” of SEBI in April 2017, according to her LinkedIn profile.



Madhabi Puri Buch

Committed to Data Empowerment and Tech-driven Risk & Compliance Management

Experience



Chairperson

SEBI · Full-time

Mar 2022 - Present · 2 yrs 6 mos

India



Whole Time Member

SEBI · Full-time

Apr 2017 - Oct 2021 · 4 yrs 7 mos

Mumbai Area, India

LinkedIn)

On March 22nd, 2017, just weeks ahead of that politically sensitive appointment, Madhabi's husband, Dhaval Buch, wrote to Mauritius fund administrator Trident Trust, according to documents we received from a whistleblower. The email was regarding his and his wife's investment in the Global Dynamic Opportunities Fund ("GDOF").

In the letter, Dhaval Buch requested to "be the sole person authorised to operate the Accounts", seemingly moving the assets out of his wife's name ahead of the politically sensitive appointment.

22nd March, 2017

To:
Trident Trust Company [Mauritius] Limited
5th Floor, Barkly Wharf,
Le Caudan Waterfront,
Port-Louis
Mauritius

Re: Global Dynamic Opportunities Fund Limited (the "Fund") – Segregated Account 90 (the "Account")

Dear Sir/Madam,

We, DHAVAL BUCH and MADHABI PURI BUCH, hereby refer to our Accounts with the Fund registered in our joint names.

We hereby request that as from the date of this letter the Accounts be registered solely in the name of *DHAVAL BUCH* and that henceforth DHAVAL BUCH be the sole person authorised to operate the Accounts and to execute any document related thereto.

We hereby hold harmless the Fund, the Fund Manager and the Administrator of the Fund from any claims arising out of reliance upon the contents this letter.

Yours faithfully,

DHAVAL BUCH

....

In a later account statement dated February 26th, 2018, addressed to Madhabi Buch's private email, the full details of the structure are revealed: "GDOF Cell 90 (IPEplus Fund 1)". Again, this is the exact same Mauritius-registered "cell" of the fund, found several layers deep in a convoluted structure, reportedly used by Vinod Adani.[4]

The total value of Buch's stake was worth U.S. $872,762.25 at the time.

Global Dynamic Opportunities Fund Ltd

IIFL GLOBAL

February 26, 2018

Relationship Manager- Christianeety Chuckun (Ms)

Dhaval Buch

09-05, SKY@ELEVEN
7 THOMSON LANE,
SINGAPORE 297725
Singapore

Email : madhabibuch@gmail.com

Global Dynamic Opportunities Fund Ltd.

GDOF Cell 90 (IPEplus Fund 1)

Market Value as of February 21, 2018

Offering Price	Number of Shares	Net Asset Value	Equalization Accrual	Total Value	Performance
143.725531	6,072.423228	143.725531	0.00	USD 872,762.25	-0.02%

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Small differences between market value & NAV x shares may exist due to rounding.

Later, on February 25th, 2018, **during Buch's tenure as a Whole-Time Member of SEBI**, whistleblower documents show she personally wrote to India Infoline using her private Gmail account, doing business through her husband's name, to redeem the units in the fund.

Dear Amit,

We have received full redemption from Dhaval Buch in GDOF SA 90 (IPE plus fund). The current AUM of the client is USD 872k.

Regards,

Rohit

From: madhabi buch [mailto:madhabibuch@gmail.com]
Sent: Sunday, February 25, 2018 8:07 AM
To: Global Dynamic Opportunities Fund; service@iiflw.mu
Cc: Anil Ahuja; Dhaval Buch
Subject: Redemption Global Dynamic Opportunities Fund

Dear Chris, IIFL team,

Dhaval would like to redeem 100% of the units held with the Global Dynamic Opportunities Fund.

The redemption form is enclosed.

Please do let me know if it is in order or if anything more is required.

with regards

madhabi

In brief, despite the existence of thousands of mainstream, reputable onshore Indian mutual fund products, an industry she now is responsible for regulating, documents show SEBI Chairperson Madhabi Buch and her husband had stakes in a multi-layered offshore fund structure with miniscule assets, traversing known high-risk jurisdictions, overseen by a company with reported ties to the Wirecard scandal, in the same entity run by an Adani director and significantly used by Vinod Adani in the alleged Adani cash siphoning scandal.

The Supreme Court Said That SEBI Had "Drawn A Blank" In Its Investigations Into Who Funded Adani's Offshore Shareholders

If SEBI Really Wanted To Find The Offshore Fund Holders, Perhaps The SEBI Chairperson Could Have Started By Looking In The Mirror

We Find It Unsurprising That SEBI Was Reluctant To Follow A Trail That May Have Led To Its Own Chairperson

In response to requests from the Indian Supreme Court to investigate the Adani matter, SEBI was said to have a hit a wall unveiling the holders of the offshore funds. The Supreme Court said that while SEBI seemingly agreed with our concerns over who funded Adani's offshore shareholders, "it is evident that SEBI has drawn a blank in this investigation".

that SEBI is unable to satisfy itself that the contributors of the funds to the FPIs are not linked to Adani. It appears that bank statements of the 13 entities were made available to SEBI and indeed bank account details of 42 participating shareholders were obtained. SEBI has been attempting to find out such contributors who have an economic interest in these FPIs. This is where it has hit a wall. It is evident that SEBI had drawn a blank in this investigation and the publication of the Hindenburg Report has revived SEBI's efforts to attempt

Page 106 of 173

th, 2023)

We suspect SEBI's unwillingness to take meaningful action against suspect offshore shareholders in the Adani Group may stem from Chairperson Madhabi Buch's complicity in using the exact same funds used by Vinod Adani, brother of Gautam Adani.

To Date, SEBI Has Taken No Action Against Other Suspect Adani Shareholders Operated By India Infoline: EM Resurgent Fund and Emerging India Focus Funds

In our original report, we identified, among other funds, two Mauritius entities called EM Resurgent Fund and Emerging India Focus Funds. Both entities were disclosed as related parties of India Infoline (now called 360 One) and overseen by its employees, per its annual reports.[5] [Pg. 34]

We noted that the "the trading patterns [of these funds] suggest that the stock parking entities and the suspicious offshore entities may have artificially inflated the volume and/or price of some Adani listed companies."

Our concerns were further corroborated by an investigation by the Financial Times, which found a "secret paper trail" at EM Resurgent and Emerging India Focus Funds. The investigation raised questions whether Adani used business associates as "front men" to "bypass rules for Indian companies that prevent share price manipulation."

To date, SEBI has taken no action against these funds.

From April 2017 To March 2022, While Madhabi Buch Was A Whole Time Member And Chairperson At SEBI, She Had A 100% Interest In An Offshore Singaporean Consulting Firm, Called Agora Partners

On March 16th, 2022, Two Weeks After Her Appointment As SEBI Chairperson, She Quietly Transferred The Shares To Her Husband

On March 27th, 2013, Agora Partners Pte Ltd was registered in Singapore. It describes itself as a "business and management consultancy", per a Singapore director search. [Pgs. 1-3] At the time, Madhabi Buch was disclosed as a 100% shareholder, according to the company's 2014 annual return. [Pgs. 1-3]

In April 2017, Madhabi Buch joined SEBI as a whole time member, per her Linkedin, and became Chairperson at SEBI on March 1st, 2022. Buch remained a 100% shareholder of Agora Partners until March 16th, 2022, per Singaporean records.

Likely realizing the political sensitivity of such a conflict of interest, were it ever revealed, she transferred her stake in Agora Partners to her husband, Dhaval Buch per Singaporean share transfer details.

This offshore Singaporean entity is exempt from disclosing financial statements so it is unclear the amount of revenue it derives from its consulting business and from whom – crucial information for those assessing the probity of the Chairperson's external businesses interests.[6]

This is especially important given the direct email evidence presented earlier showing SEBI's Chairperson, Madhabi Buch, having done business via private email through her husband's name in offshore fund entities.

During Madhabi Buch's Tenure As A Whole Time Member At SEBI, Her Husband Was Appointed As A Senior Advisor To Blackstone In 2019

He Had Not Worked For A Fund, In Real Estate Or Capital Markets Before, Per His LinkedIn Profile

Dhaval Buch, the husband of SEBI Chairperson Madhabi Buch, describes himself as having "deep experience in procurement and all aspects of the supply chain", per his Linkedin. He spent most of his time at consumer company Unilever, rising to become Chief Procurement Officer, according to his Linkedin.

The same source shows that over the past two decades, he had never worked for a fund, in real estate or at a capital markets firm.

Despite the lack of experience in these areas, he joined Blackstone, a global private equity firm and large investor in India, as a "Senior Advisor" in July 2019, per his Linkedin.

Blackstone Has Been One Of The Largest Investors And Sponsors Of REITS, A Nascent Asset Class In India

During Dhaval Buch's Time As Senior Advisor, While His Wife Was A SEBI Official, Blackstone Sponsored Mindspace and Nexus Select Trust, India's Second and Fourth REIT To Receive SEBI Approval To Publicly IPO

Blackstone has been one of the largest investors and sponsors of REITs, a nascent asset class in India.

India's first ever REIT, Embassy, obtained SEBI approval and IPO'ed on April 1st, 2019, sponsored by Blackstone, just 3 months before Dhaval Buch reported joining Blackstone in July 2019.

13 months later, in August 2020, Mindspace REIT, backed by Blackstone, became India's second REIT to IPO, after SEBI approval.

Blackstone now sponsors Nexus Select Trust, described as India's largest retail platform of assets, by ICICI Research, which listed in May, 2023 and became India's fourth publicly traded REIT. Blackstone has multiple other interests across retail estate.

During Dhaval Buch's Time As Advisor To Blackstone, SEBI Has Proposed, Approved And Facilitated Major REIT Regulations Changes

These Include 7 Consultation Papers, 3 Consolidated Updates, 2 New Regulatory Frameworks And Nomination Rights For Units, Specifically Benefiting Private Equity Firms Like Blackstone

Since Madhabi Buch became Chairperson in March 2022, SEBI has proposed and implemented a raft of REIT legislation, of significant benefit to Blackstone as one of the largest REIT sponsors in India, whom her husband works for.

This has included, among other more procedural updates:

- 7 consultation papers on REITS, [1, 2, 3, 4, 5, 6, 7]
- 3 consolidated updates to the "Master Circular" on REITs & 1 amendment. [1, 2, 3]
- A new regulatory framework for "Micro, small & medium REITs" [1]
- A new regulatory framework for "offer for sale" of REITs [1]
- New board nomination rights, allowing unit holders like Blackstone to nominate directors. [1]

During this time, Blackstone cashed out its entire stake in Embassy REIT, in December 2023 valued at circa INR 71 billion (U.S. $853 million at the time), in India's largest block trade of the year, per media reports.

During Industry Conferences, SEBI Chairperson Madhabi Buch Has Touted REITs As Her "Favourite Products For The Future" And Urged Investors To Look "Positively" Upon The Asset Class

While Making Those Statements, She Omitted To Mention That Blackstone, Who Her Husband Advises, Stands To Gain Significantly From The Asset Class

Perhaps the biggest champion of REITs in India is SEBI Chairperson Madhabi Buch, who has promoted the asset class at various conferences.

On March 20th, 2023, she said REITs are among her "favourite products for the future" at a News18 Rising Bharat Summit.

moneycontrol

SEBI chief says her new 'favourite' investment product will equal the size of India's equity market

REITs, InvITs, and municipal bonds combined will become as big as equiy markets in the next 10-15 years, the SEBI chief said at News18 Rising Bharat Summit.

MARCH 21, 2024 / 16:58 IST



SEBI's calculations project that over the next 10-15 years, the REIT and InvIT market could rival the size of the equity markets, says Madhabi Puri Buch.

Real Estate Investment Trusts (REIT) as an investment product found a cheerleader in none other than SEBI chairperson Madhabi Puri Buch, who called it one of her "favourite products for the future". REITs, Infrastructure Investment Trusts (InvIT), and municipal bonds combined will become as big as India's equity Money Control)

At a SEBI-NISM research conference a year later, in March 2024, she urged investors to have a "positive" view on REITs, per media reports.

On April 2nd, 2024, at the CII Corporate Governance Summit, the Chairperson predicted enormous growth in REITs, suggesting it would become as large as India's GDP along with InvITs (infrastructure investment trusts) and municipal bonds:

> *“[REITS, InvITs and municipal bonds] can be in value equal to our entire market the way it is valued today, in others words one time GDP” [1:15]*

While making these statements, she failed to disclose the obvious beneficiary of these regulations: the fund her husband advises, Blackstone.[7]

Madhabi Buch Currently Has A 99% Stake In An Indian Consulting Business Called Agora Advisory, Where Her Husband Is A Director

In 2022, This Entity Reported $261,000 Revenue From Consulting, 4.4 Times Her Disclosed Salary At SEBI

Agora Advisory Private Limited was set up in India on May 7th, 2013, per its certificate of incorporation. It discloses consultancy as its main business activity. [Pg. 2]

To date, Madhabi Buch remains a 99% owner of the business with her husband, Dhaval Buch as a director, per its shareholding list and corporate records.

AGORA ADVISORY PRIVATE LIMITED

201, RNJ CORPORATE, JAWAHAR ROAD, GHATKOPAR (E), MUMBAI - 400077. CIN: U74120MH2013PTC243033

LIST OF SHAREHOLDERS AS ON 31ST MARCH,2024

Sr. No.	Name of Shareholder	No. of shares	Amount of Shares @10/-(in Rs.)	% of shares
1.	Madhabi Buch Puri	9900	99000	99.00
2.	Kavita Shah	100	1000	1.00
	Total	**10000**	**100000**	**100%**

For and On Behalf of the Board of Directors
Agora Advisory Private Limited.

Kavita Shah
Director
(Din 02252161)

Dhaval Buch
Director
(Din: 00106813)

Date: 20.06.2024
Place: Mumbai

Unlike the opaque Singaporean consulting entity, we have more visibility into the Indian entity. At the end of financial year 2022, Agora Advisory (99% owned by Madhabi Buch), generated INR 19.8 million (U.S. $261,000) revenue from consulting, per its annual report. [Pg. 6] This was 4.4 times Madhabi Buch's previous disclosed salary as a Whole-Time member at SEBI.

Conclusion: Conflict Or Capture? Either Way, We Do Not Think SEBI Can Be Trusted As An Objective Arbiter In The Adani Matter

We think our findings raise questions that merit further investigation. We welcome additional transparency.

To the extent that any proceeds are derived from this report they will be donated to causes that support free expression.

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[1] To date, we have seen no public orders on the SEBI website against the Adani Group.

[2] IIFL's subsidiary filings in Mauritius detail many investment management structures going back over a decade. [Pg. 29] Some of these funds have been described by media as "opaque" and "Russian doll"-like.

[3] Both these countries are designated high risk country by global custodians, operating in India, who reportedly drew up a list at the behest of SEBI, per the Economic Times.

[4] Cells can be thought of as a "sleeve" of the company to hold specific assets distinct from others.

[5] EM Resurgent shared common directors Rohit Kumar and Maharoof Parokkot, per IIFL's subsidiary filings and the Mauritius corporate registry. Emerging India Focus Fund also lists Amit Garg as a director, per the Mauritius registry. He is also a current director in IIFL's subsidiaries.

[6] It is noted that politicians in India, for example, must file Affidavits disclosing their assets.

[7] Incidentally, one party that has benefitted from Blackstone's foray into Indian real estate is Adani. In May 2024, it was reported that Blackstone, was "all set to buy" Adani's BKC Office space in, in a deal worth INR 18-20 billion (U.S. $215 million to $240 million). This is part of Adani's ongoing efforts to monetize real estate assets.